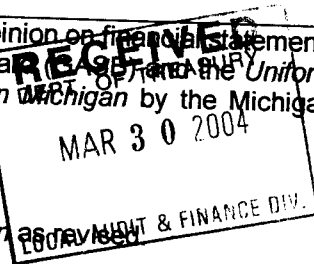


## AUDITING PROCEDURES REPORT

Issue under P.A. 2 of 1968, as amended. Filing is mandatory.

<b>Local Government Type</b> <input type="checkbox"/> City <input type="checkbox"/> Township <input checked="" type="checkbox"/> Village <input type="checkbox"/> Other		<b>Local Government Name</b> Village of Byron	<b>County</b> Shiawassee
<b>Audit Date</b> February 29, 2004	<b>Opinion Date</b> March 17, 2004	<b>Date Accountant Report Submitted to State:</b> March 17, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.



We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan*.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |  |
|---|--|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during they year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).   |

### We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

<b>Certified Public Accountant (Firm Name)</b> Campbell, Kusterer & Co., P.C.			
<b>Street Address</b> 512 N. Lincoln, Suite 100, P.O. Box 686		<b>City</b> Bay City	<b>State</b> MI
<b>Accountant Signature</b> Campbell, Kusterer & Co., P.C.		<b>Zip</b> 48707	

VILLAGE OF BYRON  
Shiawassee County, Michigan

**RECEIVED**  
DEPT. OF TREASURY  
GENERAL PURPOSE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

✓ MAR 30 2004

Year Ended February 29, 2004

VILLAGE OF BYRON  
Shiawassee County, Michigan

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# CAMPBELL, KUSTERER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

March 17, 2004

To the Village Council  
Village of Byron  
Shiawassee County, Michigan

We have audited the accompanying general purpose financial statements of the Village of Byron, Shiawassee County, Michigan, as of February 29, 2004, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Byron's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Byron, Shiawassee County, Michigan, as of February 29, 2004, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Byron, Shiawassee County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Campbell, Kusterer & Co., P.C.*

CAMPBELL, KUSTERER & CO., P.C.  
Certified Public Accountants

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS

February 29, 2004

EXHIBIT A

	<u>Governmental Fund Types</u>		<u>Proprietary Fund Type</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise</u>
<u>Assets</u>			
Cash in bank	8 000 00	-	-
Investments	167 819 33	187 383 18	676 612 42
Accounts receivable	-	-	14 294 60
Land	-	-	21 500 00
Buildings	-	-	-
Equipment	-	-	73 972 17
Sewer system	-	-	711 578 22
Water system	-	-	225 039 40
Accumulated depreciation	-	-	(709 602 52)
Amount to be provided for retirement of general long-term debt	-	-	-
Total Assets	<u>175 819 33</u>	<u>187 383 18</u>	<u>1 013 394 29</u>
<u>Liabilities and Fund Equity</u>			
Liabilities:			
Accounts payable	500 92	-	-
Accumulated unpaid benefits	-	-	-
Total liabilities	<u>500 92</u>	<u>-</u>	<u>-</u>
Fund equity:			
Investment in general fixed assets	-	-	-
Contributed capital	-	-	249 429 94
Retained earnings: Unreserved	-	-	763 964 35
Fund balances:			
Reserved for cemetery perpetual care	-	-	-
Unreserved:			
Designated for equipment	51 790 12	-	-
Undesignated	123 528 29	187 383 18	-
Total fund equity	<u>175 318 41</u>	<u>187 383 18</u>	<u>1 013 394 29</u>
Total Liabilities and Fund Equity	<u>175 819 33</u>	<u>187 383 18</u>	<u>1 013 394 29</u>

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
	General Fixed Assets	General Long- Term Debt	
-	-	-	8 000 00
49 397 96	-	-	1 081 212 89
-	-	-	14 294 60
-	10 600 00	-	32 100 00
-	11 752 78	-	11 752 78
-	131 641 36	-	205 613 53
-	-	-	711 578 22
-	-	-	225 039 40
-	-	-	(709 602 52)
-	-	9 901 84	9 901 84
<u>49 397 96</u>	<u>153 994 14</u>	<u>9 901 84</u>	<u>1 589 890 74</u>
-	-	-	500 92
-	-	9 901 84	9 901 84
-	-	9 901 84	10 402 76
-	153 994 14	-	153 994 14
-	-	-	249 429 94
-	-	-	763 964 35
49 397 96	-	-	49 397 96
-	-	-	51 790 12
<u>49 397 96</u>	<u>153 994 14</u>	<u>-</u>	<u>310 911 47</u>
<u>49 397 96</u>	<u>153 994 14</u>	<u>9 901 84</u>	<u>1 579 487 98</u>
<u>49 397 96</u>	<u>153 994 14</u>	<u>9 901 84</u>	<u>1 589 890 74</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

Year Ended February 29, 2004

EXHIBIT B  
Page 1

	<u>Governmental Fund Types</u>		<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>(Memorandum Only)</u>
Revenues:			
Property taxes	68 034 85	17 746 59	85 781 44
Licenses and permits	6 189 68	-	6 189 68
State revenue sharing	65 963 23	49 145 81	115 109 04
Charges for services:			
Cemetery lots	7 400 00	-	7 400 00
Grave openings	9 487 80	-	9 487 80
Tax collection	1 023 39	-	1 023 39
Other funds	7 000 00	-	7 000 00
Fines and forfeits:			
Police fines	3 856 05	-	3 856 05
Rents	380 00	-	380 00
Interest	1 570 60	1 149 98	2 720 58
Miscellaneous	1 274 53	-	1 274 53
Total revenues	<u>172 180 13</u>	<u>68 042 38</u>	<u>240 222 51</u>
Expenditures:			
Legislative:			
Village Council	3 805 00	-	3 805 00
General government:			
Elections	442 03	-	442 03
Clerk	2 994 63	-	2 994 63
Treasurer	1 354 98	-	1 354 98
Village hall and grounds	52 484 95	-	52 484 95
Cemetery	13 719 66	-	13 719 66
Public safety:			
Police protection	45 017 22	-	45 017 22
Zoning	2 640 00	-	2 640 00
Public works:			
Department of Public Works	71 947 43	-	71 947 43
Highways and streets	-	19 851 37	19 851 37
Street lighting	7 969 93	-	7 969 93
Sanitation	19 371 52	-	19 371 52
Other:			
Employee fringe benefits	7 908 92	-	7 908 92
Capital outlay	<u>16 149 66</u>	<u>-</u>	<u>16 149 66</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

Year Ended February 29, 2004

EXHIBIT B  
Page 2

	<u>Governmental Fund Types</u>		<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>(Memorandum Only)</u>
Total expenditures	<u>245 805 93</u>	<u>19 851 37</u>	<u>265 657 30</u>
Excess (deficiency) of revenues over expenditures	(73 625 80)	48 191 01	(25 434 79)
Fund balances, March 1	<u>248 944 21</u>	<u>139 192 17</u>	<u>388 136 38</u>
Fund Balances, February 29	<u><u>175 318 41</u></u>	<u><u>187 383 18</u></u>	<u><u>362 701 59</u></u>

The accompanying notes are an integral part of these financial statements.



VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –  
GENERAL AND SPECIAL REVENUE FUNDS

Year Ended February 29, 2004

EXHIBIT C  
Page 1

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Property taxes	68 000 00	68 034 85	34 85
Licenses and permits	6 189 00	6 189 68	68
State revenue sharing	65 963 00	65 963 23	23
Charges for services:			
Cemetery lots	3 000 00	7 400 00	4 400 00
Grave openings	5 000 00	9 487 80	4 487 80
Tax collection	1 000 00	1 023 39	23 39
Other funds	-	7 000 00	7 000 00
Fines and forfeits:			
Police fines	3 350 00	3 856 05	506 05
Rents	380 00	380 00	-
Interest	1 600 00	1 570 60	(29 40)
Miscellaneous	2 950 00	1 274 53	(1 675 47)
Total revenues	<u>157 432 00</u>	<u>172 180 13</u>	<u>14 748 13</u>
Expenditures:			
Legislative:			
Village Council	3 805 00	3 805 00	-
General government:			
Elections	450 00	442 03	(7 97)
Clerk	3 010 00	2 994 63	(15 37)
Treasurer	1 356 00	1 354 98	(1 02)
Village hall and grounds	52 975 00	52 484 95	(490 05)
Cemetery	13 983 00	13 719 66	(263 34)
Public safety:			
Police protection	46 755 00	45 017 22	(1 737 78)
Zoning	2 650 00	2 640 00	(10 00)
Public works:			
Department of Public Works	74 179 00	71 947 43	(2 231 57)
Highways and streets	-	-	-
Street lighting	8 000 00	7 969 93	(30 07)
Sanitation	19 400 00	19 371 52	(28 48)
Other:			
Employee fringe benefits	7 922 00	7 908 92	(13 08)
Capital outlay	<u>17 982 00</u>	<u>16 149 66</u>	<u>(1 832 34)</u>

The accompanying notes are an integral part of these financial statements.

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
17 400 00	17 746 59	346 59
-	-	-
45 000 00	49 145 81	4 145 81
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2 400 00	1 149 98	(1 250 02)
-	-	-
<u>64 800 00</u>	<u>68 042 38</u>	<u>3 242 38</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
23 450 00	19 851 37	(3 598 63)
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –  
GENERAL AND SPECIAL REVENUE FUNDS  
Year Ended February 29, 2004

EXHIBIT C  
Page 2

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Total expenditures	<u>252 467 00</u>	<u>245 805 93</u>	<u>(6 661 07)</u>
Excess (deficiency) of revenues over expenditures	(95 035 00)	(73 625 80)	21 409 20
Fund balances, March 1	<u>95 035 00</u>	<u>248 944 21</u>	<u>153 909 21</u>
Fund Balances, February 29	<u>-</u>	<u>175 318 41</u>	<u>175 318 41</u>

The accompanying notes are an integral part of these financial statements.

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<u>23 450 00</u>	<u>19 851 37</u>	<u>(3 598 63)</u>
41 350 00	48 191 01	6 841 01
<u>-</u>	<u>139 192 17</u>	<u>139 192 17</u>
<u>41 350 00</u>	<u>187 383 18</u>	<u>146 033 18</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY  
FUND TYPES AND SIMILAR TRUST FUNDS

EXHIBIT D

Year Ended February 29, 2004

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Nonexpendable Trust</u>	
Operating revenues:			
Service charges	95 098 58	-	95 098 58
Hydrant tax	1 680 00	-	1 680 00
Connection charges	4 712 07	-	4 712 07
Cemetery lots	-	2 200 00	2 200 00
Miscellaneous	2 950 00	-	2 950 00
Total operating revenues	<u>104 440 65</u>	<u>2 200 00</u>	<u>106 640 65</u>
Less operating expenses:			
Salaries and wages	27 922 66	-	27 922 66
Administration fees	4 000 00	-	4 000 00
Operating supplies	11 191 41	-	11 191 41
Professional services	15 361 00	-	15 361 00
Insurance	3 000 00	-	3 000 00
Utilities	4 357 38	-	4 357 38
Repairs and maintenance	6 496 38	-	6 496 38
Total operating expenses before depreciation	<u>72 328 83</u>	<u>-</u>	<u>72 328 83</u>
Operating income (loss) before depreciation	32 111 82	2 200 00	34 311 82
Less: depreciation	<u>(28 056 80)</u>	<u>-</u>	<u>(28 056 80)</u>
Operating income (loss)	<u>4 055 02</u>	<u>2 200 00</u>	<u>6 255 02</u>
Other income and (expense):			
Interest income	4 723 57	341 75	5 065 32
Net other income and (expense)	<u>4 723 57</u>	<u>341 75</u>	<u>5 065 32</u>
Net income (loss)	8 778 59	2 541 75	11 320 34
Retained earnings/fund balances, March 1	<u>755 185 76</u>	<u>46 856 21</u>	<u>802 041 97</u>
Retained Earnings/Fund Balances, February 29	<u>763 964 35</u>	<u>49 397 96</u>	<u>813 362 31</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINED STATEMENT OF CASH FLOWS – ALL  
PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
Year Ended February 29, 2004

EXHIBIT E

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Nonexpendable Trust</u>	
Cash flows from operating activities:			
Cash received from customers	102 364 93	2 200 00	104 564 93
Cash payments to suppliers for goods and services	(44 406 17)	-	(44 406 17)
Cash payments to employees for services	(27 922 66)	-	(27 922 66)
Other operating revenues	2 950 00	-	2 950 00
Net cash provided (used) for operating activities	<u>32 986 10</u>	<u>2 200 00</u>	<u>35 186 10</u>
Cash flows from capital and related financing activities:			
Fixed asset additions	-	-	-
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest income	4 723 57	341 75	5 065 32
Net cash provided (used) for investing activities	<u>4 723 57</u>	<u>341 75</u>	<u>5 065 32</u>
Net increase (decrease) in cash and cash equivalents	37 709 67	2 541 75	40 251 42
Cash and cash equivalents, March 1	<u>638 902 75</u>	<u>46 856 21</u>	<u>685 758 96</u>
Cash and Cash Equivalents, February 29	<u>676 612 42</u>	<u>49 397 96</u>	<u>726 010 38</u>
Reconciliation of operating income to net cash provided (used) for operating activities:			
Operating income (loss)	4 055 02	2 200 00	6 255 02
Depreciation	28 056 80	-	28 056 80
Increase (decrease) in assets and liabilities:			
Accounts receivable	874 28	-	874 28
Net Cash Provided (Used) for Operating Activities	<u>32 986 10</u>	<u>2 200 00</u>	<u>35 186 10</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS  
February 29, 2004

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Village of Byron, Shiawassee County, Michigan, conform to generally accepted accounting principles as applicable to governmental units.

Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board's Statement No. 14 "The Financial Reporting Entity," the general purpose financial statements of the Village contain all the Village funds and account groups that are controlled by or dependent on the Village's executive or legislative branches.

The reporting entity is the Village of Byron. The Village is governed by an elected Village Council. As required by generally accepted accounting principles, these financial statements present the Village as the primary government.

Basis of Presentation

The financial activities of the local unit are recorded in separate funds and account groups, categorized and described as follows:

General Fund

This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the local unit. Revenues are derived primarily from property taxes, state and federal distributions, grants, and other intergovernmental revenues.

Special Revenue Funds

These funds are used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action.

Proprietary Funds

Enterprise Funds

Enterprise funds report operations that provide services which are financed primarily by user charges, or activities where periodic measurement of net income is appropriate for capital maintenance, public policy, management control or other purposes.

Fiduciary Fund

The Cemetery Perpetual Care Fund is used to account for assets held in trust.

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS

February 29, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Account Groups

General Fixed Assets Account Group

This account group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

General Long-Term Debt Account Group

This account group presents the general long-term debt of the local unit.

Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present revenues and other financing sources and, expenditures and other financial uses in net current assets.

The modified accrual basis of accounting is followed by the governmental fund types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual which is both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are recorded when the related fund liability is incurred, if measurable. Principal and interest on general long-term debt is recognized when due.

Revenues from local sources consist primarily of property taxes. Property taxes and revenues received from the State are recognized when susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Property Taxes

Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned.

Properties are assessed as of December 31 and the related property taxes become a lien on July 1 of the following year. These taxes are due on September 15. The Village 2003 tax roll millage rate was 11.9775 mills and the taxable value was \$8,033,506.00.



VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS

February 29, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Fixed Assets

Fixed assets in the Sewer and Water Funds are depreciated using the straight-line method over the estimated useful lives of the assets. Additions, improvements and major replacements are capitalized at cost. Maintenance, repairs and minor replacements are charged to expense as incurred.

Purchases of fixed assets for all other funds are recorded as expenditures in their respective funds at the time of purchase. They are also recorded at cost in the General Fixed Assets Group of Accounts as required by generally accepted accounting principles. No depreciation has been provided on the general fixed assets.

Investments

Investments are stated at market.

Receivables

Receivables have been recognized for all significant amounts due to the Village. Allowances for uncollectible accounts have not been provided for in that collection is not considered doubtful and any uncollected amounts would be immaterial.

Inventories

Inventories of supplies are considered to be immaterial and are not recorded.

Compensated Absences (Vacation and Sick Leave)

The estimated current portion of the liability for vacation and sick leave benefits attributable to the Village's governmental funds are recorded as an expenditure and liability in the respective funds. The long-term portion is recorded in the general long-term debt account group. The amounts attributable to proprietary funds are charged to expense and a corresponding liability in the applicable fund. Employees may accumulate an unlimited number of days of vacation leave and are paid for unused sick leave upon termination of employment.

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS  
February 29, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

The following procedures are followed in establishing the budgetary data reflected in these general purpose financial statements:

1. Prior to the beginning of the fiscal year, the proposed budget for each budgetary fund is submitted to the Village Council for consideration.
2. The proposed budgets include expenditures as well as the methods of financing them.
3. Public hearings are held to obtain taxpayer comments.
4. The budgets are adopted at the activity level by a majority vote of the Village Council.
5. The budgets are adopted on the modified accrual basis of accounting.
6. The originally adopted budgets can be amended during the year only by a majority vote of the Village Council.
7. The adopted budgets are used as a management control device during the year for all budgetary funds.
8. Budget appropriations lapse at the end of each fiscal year.
9. The budgeted amounts shown in these general purpose financial statements are the originally adopted budgets with all amendments that were approved by the Village Council during the fiscal year.

Encumbrances

Encumbrances involving the current recognition of purchase orders, contracts and other commitments for future expenditures are not recorded.

Postemployment Benefits

The Village provides no postemployment benefits to past employees.

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS

February 29, 2004

Note 2 – Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes the Village to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The Village Council has designated one bank for the deposit of Village funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in all investments authorized by state law as listed above.

The Village's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the cash deposits are as follows:

	<u>Carrying Amounts</u>
Total Deposits	<u>8 000 00</u>
Amounts in the bank balances are without considering deposits in transit or uncleared checks.	
	<u>Bank Balances</u>
Insured (FDIC)	8 000 00
Uninsured and Uncollateralized	-
Total Deposits	<u>8 000 00</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS  
February 29, 2004

Note 2 – Deposits and Investments (continued)

The Village's investments are categorized below to give an indication of the level of risk assumed by the Village. Risk category 1 includes those investments that meet any one of the following criteria: insured, registered, or held by the Village or its agent. Risk categories 2 and 3 include investments that are neither insured nor registered. Category 2 includes investments that are held by the counterparty's trust department (or agent) in the Village's name. Category 3 includes investments held by the counterparty or the counterparty's trust department (or agent) but not in the Village's name.

The GASB Statement No. 3 risk disclosures for the Village's investments are categorized as follows:

	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Carrying Amount</u>
<u>Investment Type</u>				
Risk-Categorized: Operating Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Risk-Categorized Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonrisk-Categorized: Financial Institution Pooled Funds				<u>1 081 212 89</u>
Total Investments				<u>1 081 212 89</u>

The financial institution pooled funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. Management believes that the investments in the funds comply with the investment authority noted above.

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS

February 29, 2004

Note 3 – Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance 3/1/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 2/29/04</u>
Land	600 00	10 000 00	-	10 600 00
Buildings	11 752 78	-	-	11 752 78
Equipment	<u>129 291 70</u>	<u>6 149 66</u>	<u>3 800 00</u>	<u>131 641 36</u>
Totals	<u>141 644 48</u>	<u>16 149 66</u>	<u>3 800 00</u>	<u>153 994 14</u>

A summary of proprietary fund type property, plant and equipment at February 29, 2004, follows:

	<u>Enterprise Funds</u>
Land	21 500 00
Equipment	73 972 17
Water and sewer systems	<u>936 617 62</u>
Total cost	1 032 089 79
Less accumulated depreciation	<u>(709 602 52)</u>
Net Carrying Amount	<u>322 487 27</u>

Note 4 – Changes in General Long-Term Debt

A summary of the changes in general long-term debt follows:

	<u>Balance 3/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 2/29/04</u>
Accumulated Unpaid Benefits	<u>7 675 20</u>	<u>2 226 64</u>	<u>-</u>	<u>9 901 84</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

NOTES TO FINANCIAL STATEMENTS  
February 29, 2004

Note 5 – Deferred Compensation Plan

The Village does not have a deferred compensation plan.

Note 6 – Pension Plan

The Village does not have a pension plan.

Note 7 – Risk Management

The Village is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Village has purchased commercial insurance for property loss, torts, and workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 8 – Segment Information for Enterprise Funds

The Village maintains two Enterprise Funds which provide sewer and water services. Segment information for the year ended February 29, 2004, is as follows:

	<u>Sewer Fund</u>	<u>Water Fund</u>
Operating revenues	72 228 78	27 161 87
Depreciation expense	21 353 72	6 703 08
Net income (loss)	18 014 13	(9 235 54)
Contributed capital	220 800 00	28 629 94
Net working capital	584 811 87	106 095 15
Total equity	877 029 05	136 365 24

Note 9 – Building Permits

As of February 29, 2004, the Village had building permit revenues of \$2,345.00 and building permit expenses of \$2,640.00.

Note 10 – Total Columns on Combined Statements--Overview

The total columns on the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation, because interfund eliminations have not been made in the aggregation of this data.

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINING BALANCE SHEET – ALL SPECIAL REVENUE FUNDS

EXHIBIT F

February 29, 2004

	<u>M.V.H. - Major Street Fund</u>	<u>M.V.H. – Local Street Fund</u>	<u>Total</u>
<u>Assets</u>			
Investments	<u>75 478 88</u>	<u>111 904 30</u>	<u>187 383 18</u>
Total Assets	<u>75 478 88</u>	<u>111 904 30</u>	<u>187 383 18</u>
<u>Liabilities and Fund Balances</u>			
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Unreserved:			
Undesignated	<u>75 478 88</u>	<u>111 904 30</u>	<u>187 383 18</u>
Total Liabilities and Fund Balances	<u>75 478 88</u>	<u>111 904 30</u>	<u>187 383 18</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES – BUDGET AND  
ACTUAL - ALL SPECIAL REVENUE FUNDS  
Year Ended February 29, 2004

EXHIBIT G

	<u>M.V.H. – Major Street Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Property taxes	-	-	-
State revenue sharing	34 000 00	37 531 28	3 531 28
Interest	1 100 00	441 22	(658 78)
Total revenues	<u>35 100 00</u>	<u>37 972 50</u>	<u>2 872 50</u>
Expenditures – Public works:			
Highways and streets:			
Routine maintenance:			
Salaries and wages	4 350 00	4 012 11	(337 89)
Operating supplies	1 150 00	981 49	(168 51)
Traffic signs	300 00	294 72	(5 28)
Repairs and maintenance	2 000 00	1 784 15	(215 85)
Snow removal	3 000 00	1 680 57	(1 319 43)
Professional services	3 350 00	2 350 00	(1 000 00)
Insurance	700 00	700 00	-
Total expenditures	<u>14 850 00</u>	<u>11 803 04</u>	<u>(3 046 96)</u>
Excess of revenues over expenditures	20 250 00	26 169 46	5 919 46
Fund balances, March 1	<u>-</u>	<u>49 309 42</u>	<u>49 309 42</u>
Fund Balances, February 29	<u>20 250 00</u>	<u>75 478 88</u>	<u>55 228 88</u>



M.V.H. – Local Street Fund			Totals		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
17 400 00	17 746 59	346 59	17 400 00	17 746 59	346 59
11 000 00	11 614 53	614 53	45 000 00	49 145 81	4 145 81
1 300 00	708 76	(591 24)	2 400 00	1 149 98	(1 250 02)
<u>29 700 00</u>	<u>30 069 88</u>	<u>369 88</u>	<u>64 800 00</u>	<u>68 042 38</u>	<u>3 242 38</u>
3 350 00	2 692 56	(657 44)	7 700 00	6 704 67	(995 33)
900 00	251 26	(648 74)	2 050 00	1 232 75	(817 25)
200 00	331 32	131 32	500 00	626 04	126 04
1 000 00	1 649 45	649 45	3 000 00	3 433 60	433 60
1 100 00	1 073 74	(26 26)	4 100 00	2 754 31	(1 345 69)
1 350 00	1 350 00	-	4 700 00	3 700 00	(1 000 00)
700 00	700 00	-	1 400 00	1 400 00	-
<u>8 600 00</u>	<u>8 048 33</u>	<u>(551 67)</u>	<u>23 450 00</u>	<u>19 851 37</u>	<u>(3 598 63)</u>
21 100 00	22 021 55	921 55	41 350 00	48 191 01	6 841 01
-	89 882 75	89 882 75	-	139 192 17	139 192 17
<u>21 100 00</u>	<u>111 904 30</u>	<u>90 804 30</u>	<u>41 350 00</u>	<u>187 383 18</u>	<u>146 033 18</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINING BALANCE SHEET – ALL ENTERPRISE FUNDS

EXHIBIT H

February 29, 2004

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
<u>Assets</u>			
Current assets:			
Investments	573 949 32	102 663 10	676 612 42
Accounts receivable	10 862 55	3 432 05	14 294 60
Total current assets	<u>584 811 87</u>	<u>106 095 15</u>	<u>690 907 02</u>
Fixed assets:			
Land	21 500 00	-	21 500 00
Equipment	73 972 17	-	73 972 17
Sewer system	711 578 22	-	711 578 22
Water system	-	225 039 40	225 039 40
	807 050 39	225 039 40	1 032 089 79
Less: accumulated depreciation	<u>(514 833 21)</u>	<u>(194 769 31)</u>	<u>(709 602 52)</u>
Net fixed assets	<u>292 217 18</u>	<u>30 270 09</u>	<u>322 487 27</u>
Total Assets	<u>877 029 05</u>	<u>136 365 24</u>	<u>1 013 394 29</u>
<u>Liabilities and Fund Equity</u>			
Liabilities	-	-	-
Fund equity:			
Contributed capital	220 800 00	28 629 94	249 429 94
Retained earnings:			
Unreserved	656 229 05	107 735 30	763 964 35
Total fund equity	<u>877 029 05</u>	<u>136 365 24</u>	<u>1 013 394 29</u>
Total Liabilities and Fund Equity	<u>877 029 05</u>	<u>136 365 24</u>	<u>1 013 394 29</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS – ALL ENTERPRISE FUNDS  
Year Ended February 29, 2004

EXHIBIT I

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
Operating revenues:			
Service charges	72 228 78	22 869 80	95 098 58
Hydrant tax	-	1 680 00	1 680 00
Connection charges	2 100 00	2 612 07	4 712 07
Miscellaneous	2 950 00	-	2 950 00
Total operating revenues	<u>77 278 78</u>	<u>27 161 87</u>	<u>104 440 65</u>
Less operating expenses:			
Salaries and wages	19 004 61	8 918 05	27 922 66
Administration fees	3 000 00	1 000 00	4 000 00
Operating supplies	5 033 22	6 158 19	11 191 41
Professional services	4 935 00	10 426 00	15 361 00
Insurance	2 000 00	1 000 00	3 000 00
Utilities	2 067 98	2 289 40	4 357 38
Repairs and maintenance	5 835 78	660 60	6 496 38
Total operating expenses before depreciation	<u>41 876 59</u>	<u>30 452 24</u>	<u>72 328 83</u>
Operating income (loss) before depreciation	35 402 19	(3 290 37)	32 111 82
Less: depreciation	<u>(21 353 72)</u>	<u>(6 703 08)</u>	<u>(28 056 80)</u>
Operating income (loss)	<u>14 048 47</u>	<u>(9 993 45)</u>	<u>4 055 02</u>
Other income and (expense):			
Interest income	3 965 66	757 91	4 723 57
Net other income and (expense)	<u>3 965 66</u>	<u>757 91</u>	<u>4 723 57</u>
Net income (loss)	18 014 13	(9 235 54)	8 778 59
Retained earnings, March 1	<u>638 214 92</u>	<u>116 970 84</u>	<u>755 185 76</u>
Retained Earnings, February 29	<u>656 229 05</u>	<u>107 735 30</u>	<u>763 964 35</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS

Year Ended February 29, 2004

EXHIBIT J

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers	75 090 47	27 274 46	102 364 93
Cash payments to suppliers for goods and services	(22 871 98)	(21 534 19)	(44 406 17)
Cash payments to employees for services	(19 004 61)	(8 918 05)	(27 922 66)
Other operating revenues	<u>2 950 00</u>	<u>-</u>	<u>2 950 00</u>
Net cash provided (used) for operating activities	<u>36 163 88</u>	<u>(3 177 78)</u>	<u>32 986 10</u>
Cash flows from capital and related financing activities:			
Fixed asset additions	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest income	<u>3 965 66</u>	<u>757 91</u>	<u>4 723 57</u>
Net cash provided (used) for investing activities	<u>3 965 66</u>	<u>757 91</u>	<u>4 723 57</u>
Net increase (decrease) in cash and cash equivalents	40 129 54	(2 419 87)	37 709 67
Cash and cash equivalents, March 1	<u>533 819 78</u>	<u>105 082 97</u>	<u>638 902 75</u>
Cash and Cash Equivalents, February 29	<u><u>573 949 32</u></u>	<u><u>102 663 10</u></u>	<u><u>676 612 42</u></u>
Reconciliation of operating income to net cash provided (used) for operating activities:			
Operating income (loss)	14 048 47	(9 993 45)	4 055 02
Depreciation	21 353 72	6 703 08	28 056 80
Increase (decrease) in assets and liabilities:			
Accounts receivable	<u>761 69</u>	<u>112 59</u>	<u>874 28</u>
Net Cash Provided (Used) for Operating Activities	<u><u>36 163 88</u></u>	<u><u>(3 177 78)</u></u>	<u><u>32 986 10</u></u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

GENERAL FUND EXPENDITURES BY DETAILED ACCOUNT  
Year Ended February 29, 2004

EXHIBIT K  
Page 1

Village Council:	
Fees and per diem	<u>3 805 00</u>
Elections:	
Supplies	<u>442 03</u>
Clerk:	
Salary	1 896 60
Office supplies	806 07
Telephone	91 96
Insurance	<u>200 00</u>
	<u>2 994 63</u>
Treasurer:	
Salary	825 60
Office supplies	329 38
Insurance	<u>200 00</u>
	<u>1 354 98</u>
Village hall and grounds:	
Wages	27 537 70
Hospitalization	21 610 05
Utilities	2 627 20
Contracted services	<u>710 00</u>
	<u>52 484 95</u>
Cemetery:	
Salaries and wages	11 541 23
Operating supplies	916 43
Insurance	500 00
Miscellaneous	<u>762 00</u>
	<u>13 719 66</u>
Police protection:	
Salaries and wages	22 619 04
Operating supplies	3 678 57
Professional services	7 386 43
Telephone	829 36
Gas and oil	1 463 12
Insurance	2 500 00
Repairs and maintenance	<u>6 540 70</u>
	<u>45 017 22</u>

VILLAGE OF BYRON  
Shiawassee County, Michigan

GENERAL FUND EXPENDITURES BY DETAILED ACCOUNT  
Year Ended February 29, 2004

EXHIBIT K  
Page 2

Zoning:	
Contracted services	<u>2 640 00</u>
Department of Public Works:	
Operating supplies	15 514 43
Gas and oil	2 753 49
Telephone	632 10
Insurance	7 482 00
Repairs and maintenance	1 473 78
Printing and publishing	141 70
Tree maintenance	1 265 00
Professional services	42 088 93
Miscellaneous	<u>596 00</u>
	<u>71 947 43</u>
Street lighting:	
Utilities	<u>7 969 93</u>
Sanitation:	
Contracted services	<u>19 371 52</u>
Employee fringe benefits:	
Unemployment	487 53
Social security	<u>7 421 39</u>
	<u>7 908 92</u>
Capital outlay	<u>16 149 66</u>
Total Expenditures	<u>245 805 93</u>

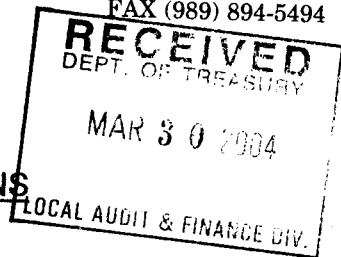
# **CAMPBELL, KUSTERER & CO., P.C.**

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## **AUDIT COMMUNICATION AND REPORT OF COMMENTS AND RECOMMENDATIONS**

March 17, 2004

To the Village Council  
Village of Byron  
Shiawassee County, Michigan

We have audited the financial statements of the Village of Byron, for the year ended February 29, 2004. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

### **AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES**

We conducted our audit of the financial statements of the Village of Byron in accordance with auditing standards generally accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the responsibility of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than those items of lesser importance or those in which the possibility of material error is remote.

To the Village Council  
Village of Byron  
Shiawassee County, Michigan

For this purpose, materiality has been defined as "the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgement of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

An independent auditor's objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor's work is based on selected tests rather than an attempt to verify all transactions. Since evidence is examined on a test basis only, an audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or fraud. The existence of that risk is implicit in the phrase in the audit report, "in our opinion."

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing, and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

### **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies are described in Note 1 to the financial statements.

### **OTHER COMMUNICATIONS**

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management's current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

We have no significant issues, regarding these matters, to report to you at this time. Audit adjustments were minimal, and are available to review.



To the Village Council  
Village of Byron  
Shiawassee County, Michigan

### **GASB 34 IMPLEMENTATION**

The Governmental Accounting Standards Board issued a new reporting model for governmental units which is to be implemented over the next few years. The implementation date of this pronouncement for the Village of Byron will begin with the year ended February 29, 2004, and will need to be implemented fully by February 28, 2005. The daily operations and recording transactions should not change significantly, however, the Village will be required to maintain additional records for the year end adjustments to the final presentation format.

### **COMMENTS AND RECOMMENDATION REGARDING INTERNAL CONTROLS/ COMPLIANCE/ EFFICIENCY**

Our procedures disclosed the following conditions that we would like to bring to your attention:

#### **SEGREGATION OF DUTIES**

A separation of duties between persons who authorize transactions and persons who have control over the related assets does not always exist.

The least desirable accounting system is one in which an employee is responsible for executing the transaction and then recording the transaction from its origin to its ultimate posting in the General Ledger. This increases the likelihood that intentional or unintentional errors will go undetected. In most cases, adequate segregation of duties substantially increases control over errors without duplication of effort.

We understand that due to the size of needed staff, a proper segregation of duties may be impractical and the "cost to benefit" relationship may not justify the addition of accounting staff to accomplish the desired segregation. However, with two full time employees it is possible to attain a more desirable system, specifically segregation of duties concerning the cash receipts process.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our audit of the Village's financial statements and this communication of these matters does not affect our report on the Village's financial statements, dated February 29, 2004.

#### **SUMMARY**

We welcome any questions you may have regarding the foregoing comments and we would be happy to discuss any of these or other questions that you might have at your convenience.

*Campbell, Kusterer & Co., P.C.*  
CAMPBELL, KUSTERER & CO., P.C.  
Certified Public Accountants